

Message Text

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ORIGIN XMB-07

INFO OCT-01 ISO-00 EB-11 AF-10 COME-00 CIAE-00 INR-10

NSAE-00 RSC-01 TRSE-00 OMB-01 AID-20 L-03 /064 R

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APPROVED BY: EB/OCA/REP:GPWILSON

AF/W:HKWALKER

EB/IFD/ODF:EMLINTON

WARREN W. GLICK ACTG. EXEC. VICE PRESIDENT

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R 181502Z SEP 73

FM SECSTATE WASHDC

TO AMEMBASSY FREETOWN

UNCLAS STATE 185098

E.O. 11652: N/A

TAGS: ETRD, US, SL

SUBJ: DELIVERY OF LETTER TO MINISTER OF FINANCE

1. WOULD APPRECIATE DELIVERY OF FOLLOWING LETTER TO THE MINISTER OF FINANCE WITH A COPY TO TAX COMMISSIONER C.A.M. LEWIS. "THE HONORABLE, C. A. KAMARA-TAYLOR, MINISTER OF FINANCE, FREETOWN, SIERRA LEONE, DEAR MR. MINISTER: BY LETTER TO YOU DATED DECEMBER 17, 1971, THE EXPORT-IMPORT BANK OF THE UNITED STATES, AN AGENCY OF THE UNITED STATES GOVERNMENT, REQUESTED THAT THE GOVERNMENT OF SIERRA LEONE TAKE SUCH ACTION AS IS REQUIRED TO EXEMPT THE INTEREST EARNED BY THE BANK ON LOANS IT MAY MAKE TO SIERRA RUTILE LIMITED FROM THE PROVISIONS OF THE SIERRA LEONE INCOME TAX ACT. A COPY OF THAT LETTER IS ENCLOSED HERewith.

THE OPERATIONS OF SIERRA RUTILE LIMITED, THE SUCCESSOR TO SHERBRO MINERALS LIMITED, ARE NOW ABOUT TO PROCEED INTO THEIR SECOND PHASE. SINCE THE COMMENCING OF THE NEW PHASE INVOLVES THE TRANSFER OF THE ASSETS OF SHERBRO TO SIERRA RUTILE LIMITED IN RETURN FOR A PROMISSORY NOTE PAYABLE TO THE BANK, IT APPEARS

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APPROPRIATE TO CALL ATTENTION TO THE BANK'S LETTER OF DECEMBER 17, 1971, AND TO RESPECTFULLY REQUEST THAT YOU TAKE THOSE

ACTIONS NECESSARY TO EXEMPT ANY INTEREST TO BE PAID BY SIERRA RUTILE LIMITED WITH RESPECT TO LOANS MADE TO IT BY THE BANK.

YOUR KIND ATTENTION TO THIS MATTER WILL BE APPRECIATED AS IT IS OF SIGNIFICANT IMPORTANCE TO THE ULTIMATE SUCCESS OF THE NEW PROJECT." SIGNED, MITCHELL KOBELINSKI, DIRECTOR EXPORT-IMPORT BANK OF THE U.S.

2. FOR PURPOSE OF PROVIDING COPY OF OUR LETTER OF DECEMBER 17, 1971, WHICH WAS PREPARED BY EMBASSY PERSONNEL IN FREETOWN, ITS TEXT WAS AS FOLLOWS:

" THE HONORABLE C. A. KAMARA-TAYLOR, MINISTER OF FINANCE, FREETOWN, DEAR MR. MINISTER: BY PUBLIC NOTICE NO. 9 OF 1970 PUBLISHED ON MARCH 19, 1970, THE GOVERNOR-GENERAL, ACTING IN ACCORDANCE WITH THE ADVICE OF CABINET, ISSUED THE INCOME TAX (EXEMPTION OF LOAN INTEREST TO EXPORT-IMPORT BANK) ORDER, 1970, WHICH EXEMPTED THE EXPORT-IMPORT BANK OF THE UNITED STATES FROM THE PROVISIONS OF THE SIERRA LEONE INCOME TAX ACT IN RESPECT TO THE INTEREST PAYABLE BY SHERBO MINERALS LIMITED ON LOANS MADE TO IT BY THE BANK, A COPY OF WHICH IS ENCLOSED.

IN VIEW OF THE FACT THAT THE BANK REMAINS AN AGENCY OF THE GOVERNMENT OF THE UNITED STATES OF AMERICA, WE HEREBY RESPECTFULLY REQUEST THAT THE GOVERNMENT OF SIERRA LEONE TAKE SUCH ACTION AS IS REQUIRED TO AMEND SUCH ORDER OR ISSUE A NEW ORDER WHICH WOULD ADDITIONALLY EXEMPT THE BANK FROM THE PROVISIONS OF THE INCOME TAX ACT IN RESPECT TO THE INTEREST PAYABLE BY SIERRA RUTILE LIMITED, THE NEWLY FORMED SUCCESSOR TO SHERBRO MINERALS LIMITED.

VERY TRULY YOURS,

EXPORT-IMPORT BANK OF THE UNITED STATES

BY (BLANK)
PATRICK J. MALLOY
ATTORNEY-IN-FACT"

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3. EXIM OFFICIALS PLAN TO FOLLOW UP ON LETTER DURING FREETOWN VISIT. RUSH

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 18 SEP 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973STATE185098
Document Source: CORE
Document Unique ID: 00
Drafter: XMB:CHARLES E. GABA
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730927/aaaaatmr.tel
Line Count: 107
Locator: TEXT ON-LINE
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: collinp0
Review Comment: n/a
Review Content Flags:
Review Date: 01 OCT 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <01-Oct-2001 by maustmc>; APPROVED <14 FEB 2002 by collinp0>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: DELIVERY OF LETTER TO MINISTER OF FINANCE
TAGS: ETRD, US, SL
To: FREETOWN
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005